

KASE WEEKLY

July 31-August 04
2023

KASE NEWS

- KASE Clearing Center JSC [obtains](#) clearing license.
- Bonds [KZMJ00001600](#) (KSK024_160) of the akimdik of Qostanay region, bonds [KZ2P00009871](#) (CLSGb2) of Capital Leasing Group LLP and bonds [KZ2P00009947](#) (MFSCb3) of MFO Swiss Capital LLP are included in KASE official list.
- International bonds [US912796Y379](#) (US_24_2308) of the US Department of the Treasury excluded from KASE official list due to the expiration of circulation.
- Bonds [KZMJ00001253](#) (ZKK022_125) of the akimdik of West Kazakhstan region were excluded from KASE official list due to early redemption.
- Trades in bonds [KZ2C00009843](#) (KAFib13) of KazAgroFinance JSC were suspended at KASE.

ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan placed on KASE 28.2 mln MEUKAM-72 of issue 14 ([KZKD00001210](#), MUM072_0014) and 28.2 mln MEUKAM-108 of issue 14 ([KZKD00001236](#), MUM108_0014).
- Akimdik of Kostanay region [raised](#) KZT2.9 bn on KASE by placing bonds KZMJ00001600 (KSK024_160).
- Eurasian Development Bank [raised](#) KZT25.0 bn on KASE by placing two-year bonds KZ2D00009958 (EABRb41) at 15.50 % APR.
- MFO Swiss Capital LLP [raised](#) \$5.0 mln on KASE via subscription by offering bonds KZ2P00009947 (MFSCb3).
- Capital LLP Leasing Group [raised](#) KZT20.0 mln on KASE by placing bonds KZ2P00009871 (CLSGb2).
- Home Credit Bank JSC [raised](#) KZT6.0 bn on KASE by offering bonds KZ2C00009892 (HCBNb9).
- Kazakhstan Sustainability Fund JSC [raised](#) KZT9.4 bn on KASE by placing bonds KZ2C00009371 (KFUSb50).
- Zhaikmunai LLP [announces](#) the launch of a program of prospecting and appraisal work at the Stepnoy Leopard group of fields.
- Zhaikmunai LLP [announces](#) the appointment of a corporate broker NOSTRUM OIL & GAS PLC.
- Zhaikmunai LLP [announces](#) operating results for NOSTRUM OIL & GAS PLC for the second quarter and first half of 2023.
- NAC Kazatomprom JSC [announces](#) its operating results for the second quarter and the first half of 2023.
- National Company "KazMunayGas" JSC [reports](#) production results for the first half of 2023.
- Agrarian Credit Corporation [says](#) Moody's Investors Service affirmed the company's ratings; outlook is "Positive".
- ForteLeasing [says](#) Fitch Ratings affirmed ratings of the company; outlook "Stable".
- Fincraft Resources JSC [pays](#) dividends on preferred shares KZ1P00000566 (SATCp) for July 2022 – July 2023.
- ASTEL JSC [pays](#) dividends on ordinary and preferred shares for the fourth quarter of 2022.
- LOTTE Rakhat JSC [pays](#) dividends on common shares KZ000A1CTMZ4 (RAHT) for 2022.
- Agrarian Credit Corporation JSC [pays](#) dividends on ordinary shares for 2022.
- ANNOUNCEMENT: On August 17 Halyk Bank of Kazakhstan [will hold](#) conference on announcement of financial results for first half and second quarter of 2023.

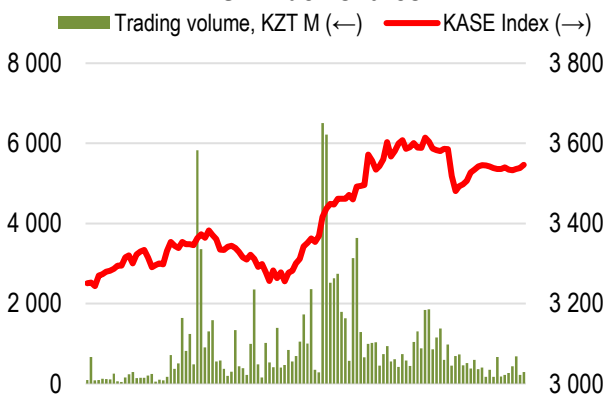


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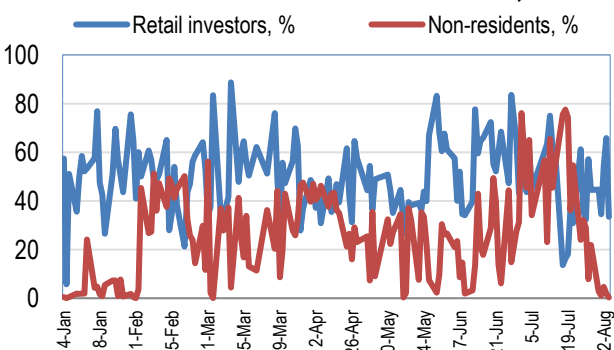
KASE Index	3 714,20	Trends (%)	
		0,9	2,9
First class of liquidity	Price	Δ 7D	Δ 1M
		ТРЕНДЫ	
Freedom Holding Corp.	82,00	2,8	- 0,5
АО "НАК "Казатомпром"	12 469,00	2,2	- 6,3
АО "Казактелеком"	33 899,99	2,1	9,6
АО Kaspi.kz	42 317,00	1,9	13,0
Advanced Micro Devices, Inc.	113,33	0,6	- 1,1
АО "Народный банк Казахстана"	163,73	0,4	- 0,2
АО "КазТрансОйл"	817,01	0,3	- 2,4
АО "НК "КазМунайГаз"	10 890,00	0,3	8,5
АО "Банк ЦентрКредит"	570,00	0,0	- 0,5
АО "Кселл"	1 900,00	0,0	0,2
АО "ForteBank"	3,80	-	- 3,3
АО "КЕГОС"	1 567,00	- 0,1	- 0,5
АО "БАСТ"	7 390,00	- 0,2	- 4,6
Ford Motor Company	13,98	- 0,2	- 6,5
АО "Банк ЦентрКредит"	684,00	- 0,4	- 0,1
Bank of America Corporation	31,65	- 0,8	10,2
Tesla, Inc.	263,00	- 1,7	- 1,5
АО "KM GOLD"	122,69	- 2,6	- 1,9
Pfizer Inc.	35,22	- 3,2	- 3,8
AT&T Inc.	14,33	- 4,4	- 10,7
Apple Inc.	182,01	- 5,2	- 6,7
Intel Corporation	34,94	- 5,5	4,1
PayPal Holdings Inc.	65,22	- 10,2	- 1,8

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



The local stock market last week continued to get closer to historical highs. KASE Index for the week added 31 points or 0.86 %. The market driver for the second week in a row is the publication of semi-annual reports. At the end of July, operating results for the first half of the year were published by Kaspi.kz and Kaztransoil, last week Kazatomprom and Kazmunaigas took the baton.

Common shares of Kazatomprom grew by 2.2 % last week. The company's shares were supported by uranium prices, which turned to growth after the military coup in Niger. The company also published production results for the first 6 months of 2023, which state an increase in uranium production by 2 % to 10.2 thousand tons, while sales increased by 6 % to 9.5 thousand tons, with an increase in the average price by 15 %. The company also revised its forecast for the average tenge exchange rate from 470 to 460 tenge per dollar, which affected the revenue forecast, and increased its production and sales forecasts until the end of 2023. A conference call to discuss operating and financial results is scheduled for August 25.

Last week, Kazmunaigas also provided production results for the half year last week, reflecting a significant increase in production indicators on all counts: in the first 6 months of 2023, oil production increased by 10.1 % to 11.9 million tons, gas production – by 16.5 % to 4.8 million m3, oil transportation – by 5.8 % to 39.3 million tons, oil refining – by 4.0 % to 10.1 million tons. Despite the positive report, the prices of the company's shares continued to trade in the range of KZT10,800 per share.

This week no placement of reports by KASE Index companies is expected. KEGOC, Halyk and Kazakhtelecom are expected to publish their reports next week, and BCC's report is expected to be the last one at the end of the month. In anticipation of publications, the most striking reaction on the market is observed in the shares of Kazakhtelecom in connection with the expectation of dividends deferred in the first half of the year.

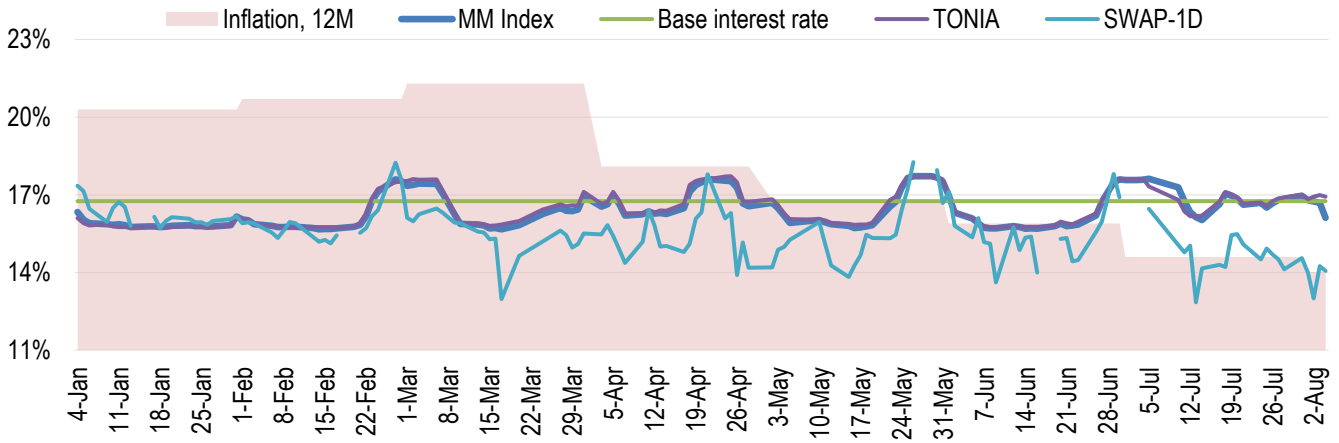
As part of exchange news, KASE invites investors to pay attention to the derivatives market, where futures for common shares of Halyk Bank, Kazatomprom, KASE Index, as well as the US dollar and Russian ruble against tenge are available. In July, NGDEM Finance was assigned the status of a market-maker for futures on KASE Index on KASE.

On the corporate debt capital market last week, five issuers raised KZT45.5 bn on KASE, of which: KZT25 bn was raised by the Eurasian Development Bank by placing two-year bonds at 15.5 % per annum; 8.9 billion tenge was raised by Home Credit Bank by placing three-year bonds with a yield to maturity of 18.0 % per annum; 9.4 billion tenge was raised by Kazakhstan Sustainability Fund by placing one-year bonds at 12.5 % per annum; Capital Leasing Group raised 20 million tenge by placing two-year bonds at 22 % per annum. Bonds for a total of US\$5 million were placed by the microfinance company Swiss Capital.

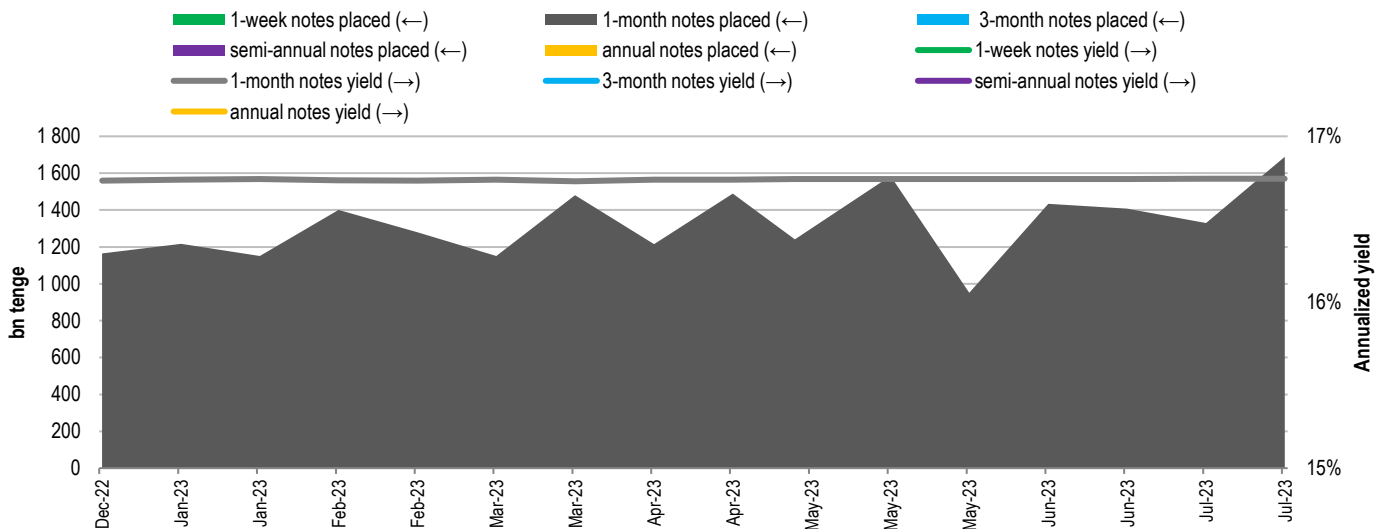
On the government securities market last week, the Ministry of Finance placed two issues for 62.8 billion tenge with a maturity of six and nine years with a yield to maturity of 14-15.3 % per annum. From local executive bodies, 2.9 billion tenge was raised by the akimdik of Kostanay region for a period of two years at 0.35 % per annum.

On KASE's money market the one-day repo interest rate TONIA increased from 16.90 % to 16.93 % APR, while remaining in the lower band of the base rate. The yield of one-day currency swap operations in US dollars decreased over the period from 14.12 % to 14.06 % per annum, also trading in the lower corridor of the base rate.

Inflation and interest rates

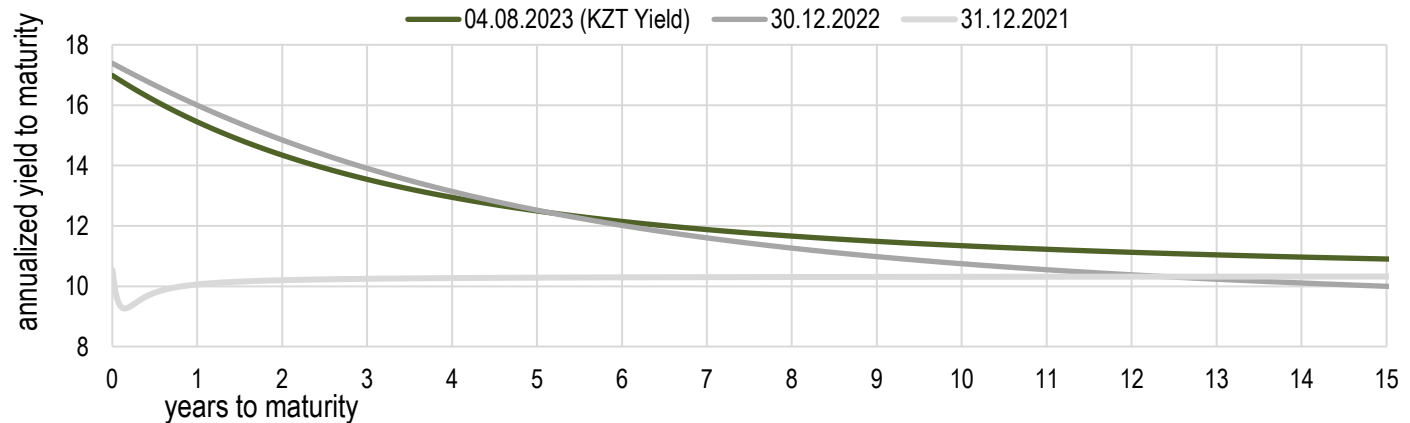


Main Features of National Bank Notes Placements



* weighted average yield on all currency swap transactions with the US dollar.

Risk-free yield curve (non-indexed GS)



June results demonstrated slight devaluation of the KZT to the level of 452.26 KZT per USD or down by 1%.

Volumes of transactions for sale of foreign currency from the National Fund, as well as transactions for purchase of foreign currency to maintain currency share of the UAPF in June matched our forecasts and totaled USD 550 and USD240 million, respectively.

Quasi-public companies sold nearly USD 288 million for the past month. Also it is worth pointing out that according to decree of the Government, starting from July this year, share of mandatory sale of foreign exchange earnings declined from 50% to 30%.

At the end of June, volume of foreign exchange assets of the National Fund, according to preliminary data, stood at USD 59.8 billion, with an increase of about USD 600 million for the past month.

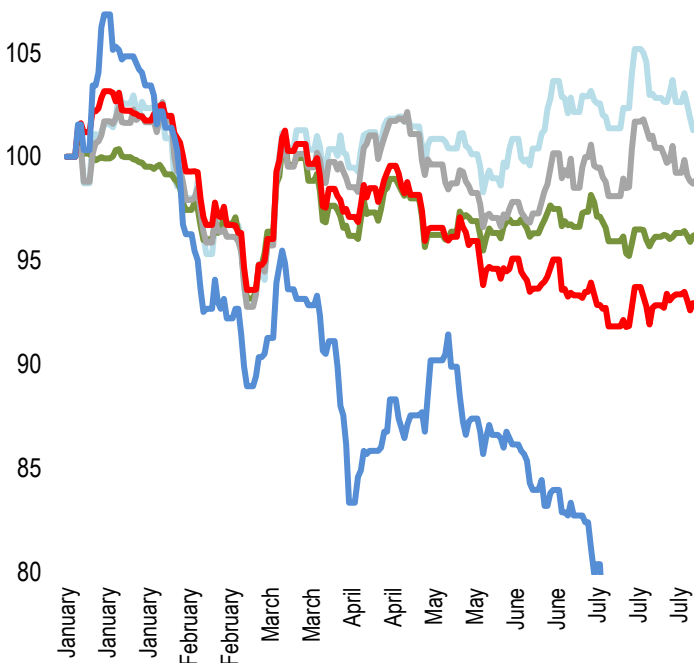
Last month, 279 billion KZT were remitted from the National Fund to the republican budget as transfers. For these purposes, foreign currency worth USD 550 million was evenly sold on the domestic foreign exchange market.

Along with that, foreign exchange receipts to accounts of the National Fund in June amounted to USD 310 million.

FX rates

Δ %, base (01.01.23)

110



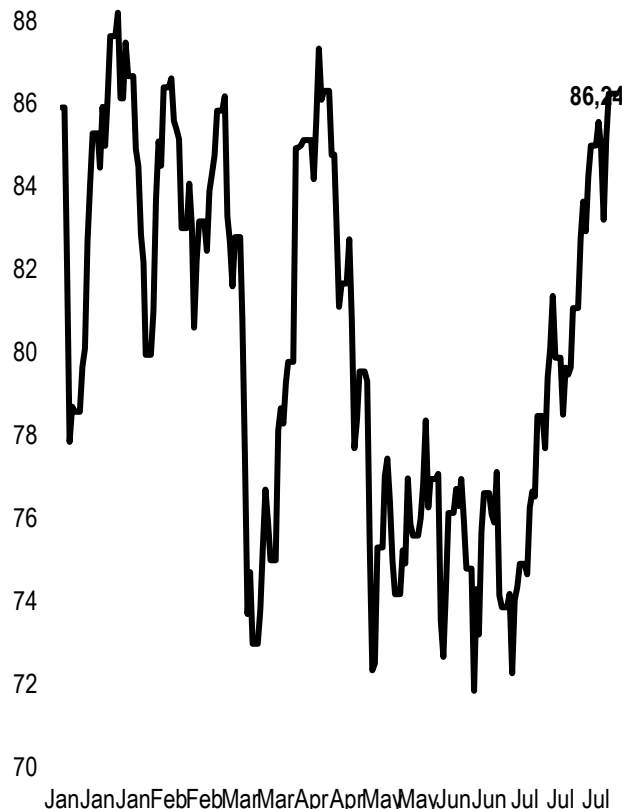
Price Δ 7d, % Δ 30d, % Δ 2023, %

— GBPKZT	565,83	-0,94	-0,63	1,27
— USDKZT	445,29	-0,09	-0,40	-3,81
— EURKZT	487,28	-0,35	-0,10	-1,30
— CNYKZT	61,99	-0,51	0,24	-7,04
— RUBKZT	4,69	-4,29	-4,81	-26,13

Brent oil

USD/barrel

90



Note: The chart and the table are based on the official market rates of the NBK. NBK rates may differ from KASE rates.



Global indices

Name	Value	Trend %			Futures
		7D	1M	1Y	7D
S&P 500	4 478,03	-2,3	0,7	7,9	-2,4
Dow Jones	35 065,62	-1,1	2,3	7,1	-1,2
RTS	1 015,74	-1,7	4,8	-8,1	-1,4
MICEX	2 285,53	0,0	0,0	0,0	-1,4
Hang Seng	19 539,46	-1,9	2,2	-3,1	-2,2
SS CSI 300	4 020,58	0,7	3,9	-2,0	0,8
Euro Stoxx 50	4 332,91	-3,0	-0,4	15,4	-3,2
FTSEuroFirst	4 877,50	-3,1	-0,8	8,9	-2,9
FTSE 100	7 564,37	-1,7	1,6	1,6	-1,7
KASE	3 714,20	0,9	2,9	25,2	

Commodities market

August 4, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	86,24	1,5	12,5	-8,4
Oil (WTI)	82,82	2,8	15,4	-6,5
Natural gas	2,58	-2,3	-3,0	-68,3
Copper	386,75	-1,5	3,0	11,1
Iron	913,00	2,0	4,4	15,7
Gold	1 942,91	-0,8	1,1	8,5
Silver	23,72	-3,2	2,2	17,9
Wheat	633,00	-10,1	-4,4	-19,1

Calendar of economic events

Currency

Forecast

Previous

08.08	Index (CPI) (MoM) (July)	EUR	0.3 %	0.3 %
09.08	Russian Consumer Price Index (CPI) (MoM) (July)	RUB	0.7 %	0.4 %
09.08	Crude oil reserves	USD	-4.635M	-17.049M
10.08	US Core Consumer Price Index (CPI) (m/m) (July)	USD	0.2 %	0.2 %
10.08	US Consumer Price Index (CPI) (m/m) (July)	USD	0.2 %	0.2 %
11.08	GDP (q/q) (Q2)	GBP	0.0 %	0.1 %
11.08	GDP (quarterly) (y/y) (Q2)	RUB	4.7 %	-1.8 %

Note: the calendar contains the most significant economic events of the current week according to KASE analysts opinion

B – billions
M – millions
K – thousands

Kazakhstan statistics

Value

As of

Previous month

Annual inflation	14,0%	01.08.23	14,6%
Gross international reserves of NBK, USD bn	34,5	01.07.23	35,5
Reserve money, KZT bn	10 440,8	01.07.23	9 654,0
Money supply, KZT bn	34 713,6	01.07.23	33 980,6

Kazakhstan credit ratings

Rating

Date

Previous

S&P Global

BBB-/A-3 stable

03.03.23

BBB-/A-3 negative

MOODY'S

Baa2/stable

11.08.21

Baa3/positive

FitchRatings

BBB/stable

26.05.23

BBB/stable

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Corporate Events Calendar of KASE listed Companies

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2. previous results do not necessarily affect the future results with the future estimations based on the assumptions that may not materialize. The value of any investment or income may go down and up, as a result the investors might not receive the entire invested amount back. For the investments in non-universally recognized markets, the investors may experience various difficulties, including selling them or obtaining the reliable information about their value or the risks involved.
3. report does not take into account the individual financial characteristics and aims of those receiving it.

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